



VIRGINIA VETERANS SERVICES FOUNDATION

Report to the Board of Veterans Services

June 10, 2020

The Veterans Services Foundation (VSF) Board of Trustees held a virtual meeting on May 13, 2020.

Chair Finelli announced a need for additional funding as the close of FY20 approaches on June 30th. There have been some good wins thus far, but VSF is behind last year's pace, largely due to administrative shortfalls earlier in the year, and is now struggling to raise money during the COVID-19 crisis. Chair Finelli stated that though donations are down, needs are expected to increase with increased unemployment and other issues across the Veteran community.

Chair Finelli welcomed Commissioner John Maxwell. The Commissioner shared that the DVS mission remains the same and as an agency will need to be flexible and adaptable as DVS deals with the COVID-19 crisis. He also highlighted his priorities, to include transparency and pursuing a strong and vibrant network of support. Commission Maxwell is looking forward to working with the Foundation to meet the needs of Virginia veterans and their families.

Mr. John Lesinski, Development Committee Chair reported on the Giving Tuesday Campaign and VSF's need for a robust digital campaign. He also noted that giving is down as a result of COVID-19, but VSF continues to receive grass root donations. Mr. Lesinski expressed the need to develop an extensive email list to promote the Foundation and to solicit donations.

Senator Walter Stosch, Finance Committee Chair, reported that the VSF Board of Trustees has a fiduciary duty to its donors to ensure the donations are used prudently and for the designated purpose. Since the Finance Committee has not met, Mr. Stosch has monitored VSF's donor database and the financial reports provided by DVS to ensure the fiduciary responsibilities were met.

Mr. Jack Hilgers, P&P Chair reported that the P&P Committee is working with Chair Finelli, and DVS to update joint policies on fundraising, in-kind donations, fund management, and fund allocation and expenses.

Since the March 18th Board of Trustees meeting was canceled, the Trustee approved both the 2nd and 3rd FY20 quarterly financial reports. The Third Quarter report stated total income was \$385,133.52 with expenditures totaling \$260,126.55.

Mrs. Karla Boughey, VSF Executive Director announced that as of May 12, 2020 VSF had received \$409,620.00 in donations. This is about a \$200,000 drop from total donations received at the same time in FY19, due primarily to two corporate donations that are still being worked.

During this COVID-19 crisis, the Virginia Veterans Services Foundation finds itself in uncharted waters in preparing for the future. Donations have dropped drastically along with the possibility of a significant increase in the level of assistance Virginia Veterans will need. There is the distressing reality that an entirely new segment of the Veteran population may be facing critical behavioral health-related situations as a result of the COVID-19 crisis. The Foundation remains committed to increasing donations to sustain the rate of expense and looks forward to working with Commissioner Maxwell and DVS. A strong collaboration between the Foundation and DVS will result in successfully assisting all Veterans and their families who are in need.

The Foundation welcomed Kyle Craig from Abingdon, Virginia to the Board of Trustees.

The next Veterans Services Foundation Board of Trustees meeting is scheduled for June 24, 2020, and if allowed, will take place at the Virginia War Memorial. If it's not possible to hold an in person meeting, a virtual meeting will take place.

Respectfully Submitted,
Frank Finelli
Chairman
Veterans Services Foundation